

NEWS RELEASE

WINGATE APPRAISAL SERVICE

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CITY OF FREDERICKSBURG

A General Reassessment, as required by State Law, is scheduled for the City of Fredericksburg, effective July 1, 2016. Wingate Appraisal Service, a professional appraisal firm, is under contract to carry out this project.

Wingate staff members are now compiling sales data from different areas of the City, verifying existing information and collecting additional data, as needed. Wingate staff members carry City identification and have magnetic signs on their automobiles, with the words, **Real Estate Assessment**. Should property owners/residents wish to confirm the identity of reassessment staff members, please telephone one of the numbers listed above.

The last reassessment in the City of Fredericksburg was effective July 1, 2012, with the field work being completed in 2011/2012. As a result, assessments may not reflect current market value.

The purpose of the reassessment process is not to raise taxes, but rather to bring all assessments to 100% market value and assure uniformity of assessments, in accordance with State Code Section 58.1-3250.

Property assessments are to be at 100% fair market value. Consideration is given to the type of property being assessed and the most applicable approach(es) to value. Among the property attributes Wingate's staff considers are construction cost, market rent, and comparable sales, according to which value approach(es) are used. The one truly unique characteristic of real estate is location. The area or neighborhood in which the parcel is located is of prime importance. Other key determiners include quality of construction, condition of buildings, marketability, desirability, linkage to highways, zoning, and availability of utilities.

Sales which are higher or lower than typical sales are not considered in the study. Examples of these types of sales would include short sales and sales resulting from the foreclosure process which may involve duress on the part of the seller. Also, there could be an immediate need by the seller to raise money and time will not allow for the property to be exposed to the open market for a reasonable period. Family transactions can also fall into this category of "non-arms-length" sales and can potentially result in a sale which differs from typical market value. It is also possible that an adjoining owner may pay more than market value in order to protect his existing property and/or control how the adjoining property is used.

Prior to July 1, 2016, notices of the new proposed assessed values will be mailed to property owners, providing hearing dates and times when owners will have an opportunity to discuss and/or, if necessary, appeal new assessments.

As work progresses, additional news releases will be made.